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SOHO CHINA LIMITED
SOHO 中國有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 410)

2021 INTERIM RESULTS ANNOUNCEMENT

FINANCIAL HIGHLIGHTS

- Achieved rental income of approximately RMB805 million in the Period, representing an increase of approximately 3% from approximately RMB782 million of the same period of 2020. During the Period, the Company decided not to sell property units, and there was no revenue arising from property sales.
- Along with the effective control of pandemic in China and the gradual recovery of economy, as of 30 June 2021, the average occupancy of the Group's stabilized investment properties came back to approximately 90%. The occupancy of the most recently completed and delivered Leeza SOHO reached approximately 74%.
- During the Period, net profit attributable to owners of the Company was approximately RMB340 million, representing an increase of approximately 67% from approximately RMB204 million of the same period of 2020. Net profit from leasing business in the Period increased significantly from the same period of 2020.
- As at 30 June 2021, net gearing ratio of the Group was approximately 43%, and average funding cost was approximately 4.7%.

The board (the “**Board**”) of directors (the “**Directors**”) of SOHO China Limited (the “**Company**” or “**SOHO China**” or “**we**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2021 (the “**Period**” or “**1H2021**”), together with the comparative figures for the six months ended 30 June 2020 as follows:

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2021

		Unaudited	
		Six months ended 30 June	
		2021	2020
	<i>Notes</i>	RMB'000	RMB'000
Rental income		804,992	781,568
Sale of property units		–	671,151
Revenue		804,992	1,452,719
Cost of sales		(145,965)	(653,568)
Gross profit		659,027	799,151
Valuation gains on investment properties		289,000	–
Other income and gains		197,504	212,121
Selling expenses		(20,531)	(24,315)
Administrative expenses		(73,697)	(92,217)
Other operating expenses		(136,335)	(125,645)
Operating profit		914,968	769,095
Finance income	2	22,517	38,183
Finance expenses	2	(449,236)	(469,604)
Profit before income tax		488,249	337,674
Income tax expense	3	(144,763)	(133,164)
Profit for the period		343,486	204,510
Profit attributable to:			
– Owners of the Company		340,300	203,872
– Non-controlling interests		3,186	638
Profit for the period		343,486	204,510
Earnings per share (RMB per share)	4		
Basic earnings per share		0.07	0.04
Diluted earnings per share		0.07	0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2021

	Unaudited	
	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
Profit for the period	343,486	204,510
Other comprehensive income:		
<i>Items that may be reclassified to profit or loss</i>		
Currency translation differences	(26,908)	(6,443)
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of equity investments at fair value through other comprehensive income	–	1,726
Other comprehensive income for the period, net of tax	(26,908)	(4,717)
Total comprehensive income for the period	316,578	199,793
Total comprehensive income for the period attributable to:		
– Owners of the Company	313,159	199,155
– Non-controlling interests	3,419	638
	316,578	199,793

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

		Unaudited 30 June 2021	Audited 31 December 2020
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
ASSETS			
Non-current assets			
Investment properties		63,656,000	63,367,000
Property and equipment		1,108,935	1,129,835
Intangible assets		595	700
Deferred tax assets		993,889	898,194
Trade and other receivables	5	72,100	72,100
Investment in other financial assets		<u>89,194</u>	<u>52,050</u>
 Total non-current assets		 <u>65,920,713</u>	 <u>65,519,879</u>
Current assets			
Completed properties held for sale		1,746,082	1,746,533
Prepayments		284,036	229,214
Trade and other receivables	5	390,647	421,096
Bank deposits		57,463	69,354
Structured bank deposits		1,218,731	2,321,355
Cash and cash equivalents		<u>1,492,098</u>	<u>396,804</u>
 Total current assets		 <u>5,189,057</u>	 <u>5,184,356</u>
 Total assets		 <u>71,109,770</u>	 <u>70,704,235</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		106,112	106,112
Other reserves		<u>36,836,121</u>	<u>36,522,962</u>
		<u>36,942,233</u>	<u>36,629,074</u>
 Non-controlling interests		 <u>921,358</u>	 <u>917,939</u>
 Total equity		 <u>37,863,591</u>	 <u>37,547,013</u>

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

As at 30 June 2021

	Unaudited	Audited
	30 June	31 December
	2021	2020
<i>Note</i>	RMB'000	RMB'000
LIABILITIES		
Non-current liabilities		
Bank and other borrowings	17,340,575	17,457,907
Contract retention payables	465,658	399,743
Deferred tax liabilities	9,525,707	9,292,978
	<hr/>	<hr/>
Total non-current liabilities	27,331,940	27,150,628
Current liabilities		
Bank and other borrowings	1,182,067	1,011,860
Receipts in advance from customers	132,206	77,615
Contract liabilities	86,689	84,218
Trade and other payables	2,824,700	3,100,204
Current tax liabilities	1,688,577	1,732,697
	<hr/>	<hr/>
Total current liabilities	5,914,239	6,006,594
	<hr/>	<hr/>
Total liabilities	33,246,179	33,157,222
	<hr/>	<hr/>
Total equity and liabilities	71,109,770	70,704,235
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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 ACCOUNTING POLICIES

New and amended standards adopted by the Group

Below new and amended standards and interpretations became effective for annual reporting periods commencing on or after 1 January 2021 and adopted by the Group for the first time in 2021 interim condensed consolidated financial information:

- Covid-19-related Rent Concessions – Amendments to HKFRS 16; and
- Interest Rate Benchmark Reform – Phase 2 – Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16.

The amended standards listed above did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments. The Group has not early adopted any other new or amended standards and interpretations that are not yet effective for the current accounting period.

2 FINANCE INCOME AND FINANCE EXPENSES

	Unaudited	
	Six months ended 30 June	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Finance income		
Interest income	<u>22,517</u>	<u>38,183</u>
Finance expenses		
Interest expenses on bank and other borrowings	449,421	475,849
Net foreign exchange gains	(619)	(6,533)
Bank charges and others	<u>434</u>	<u>288</u>
	<u>449,236</u>	<u>469,604</u>

3 INCOME TAX EXPENSE

	Unaudited	
	Six months ended 30 June	
	2021	2020
	RMB'000	RMB'000
Provision for the period		
Deferred tax	137,034	26,848
PRC corporate income tax	7,729	100,405
PRC land appreciation tax ("LAT")	—	5,911
	<u>144,763</u>	<u>133,164</u>

4 EARNINGS PER SHARE, BASIC AND DILUTED

The calculation of basic and diluted earnings per share is based on the profit attributable to owners of the Company for the six months ended 30 June 2021 of RMB340,300,000 (six months ended 30 June 2020: RMB203,872,000) and the weighted average number of 5,199,524,031 ordinary shares (six months ended 30 June 2020: 5,198,240,000) in issue during the period, and after adjusting for the effect of share award scheme, if any.

5 TRADE AND OTHER RECEIVABLES

	Note	Unaudited	Audited
		30 June 2021	31 December 2020
		RMB'000	RMB'000
Non-current -			
Other receivables		<u>72,100</u>	<u>72,100</u>
Current -			
Trade receivables		216,343	235,495
Less: allowance for impairment of trade receivables		<u>(36,842)</u>	<u>(36,842)</u>
Trade receivables – net	(a)	<u>179,501</u>	<u>198,653</u>
Other receivables		288,614	299,911
Less: allowance for impairment of other receivables		<u>(77,468)</u>	<u>(77,468)</u>
Other receivables – net		<u>211,146</u>	<u>222,443</u>
Total of current portion		<u>390,647</u>	<u>421,096</u>

(a) Ageing analysis

The ageing analysis of trade receivables based on due date is as follows:

	Unaudited 30 June 2021 <i>RMB'000</i>	Audited 31 December 2020 <i>RMB'000</i>
Current	<u>141,492</u>	<u>157,556</u>
Less than 1 month past due	1,861	331
1 month to 1 year past due	25,654	38,812
More than 1 year past due	<u>10,494</u>	<u>1,954</u>
Amounts past due	<u>38,009</u>	<u>41,097</u>
	<u>179,501</u>	<u>198,653</u>

6 TRADE AND OTHER PAYABLES

	Unaudited 30 June 2021 <i>RMB'000</i>	Audited 31 December 2020 <i>RMB'000</i>
	<i>Note</i>	
Trade payables	(a) 1,082,829	1,149,223
Amounts due to related parties	812,732	812,732
Rental deposits	237,257	257,889
Others	<u>581,797</u>	<u>569,881</u>
Financial liabilities measured at amortized cost	2,714,615	2,789,725
Other taxes payable	<u>110,085</u>	<u>310,479</u>
	<u>2,824,700</u>	<u>3,100,204</u>

The carrying amounts of trade and other payables approximate their fair value.

(a) These trade payables are expected to be settled within 1 year or on demand.

BUSINESS REVIEW

Market Review and Outlook

In the first half of 2021, we were very pleased to see the short-term impact of the pandemic gradually receded, the domestic economy continued to recover, and China's GDP in the first half of the year increased 12.7% year-on-year. The office leasing markets in Beijing and Shanghai also began to pick up. According to Cushman and Wakefield's market reports, in the first half of 2021, the market of Beijing's Grade A office buildings had recovered to a net absorption of 336,000 square meters; and Shanghai's overall recovery was even better, with Grade A office's net absorption reaching about 760,000 square meters. The net absorption of both cities was significantly higher as compared with the same period in 2019 and 2020.

Nonetheless, with the pressure of new supply, Beijing's Grade A office vacancy rate remained high at 17.5%, with a slight increase year-on-year. Vacancy rates in Shanghai eased slightly with Grade A office vacancy dropping from 20.9% at the end of June 2020 to 18.8% at the end of the first half of 2021. It is estimated that there will be more than 3 million square meters of new office supply in Beijing and about 5 million square meters in Shanghai by 2025, which will bring certain challenges to both markets.

Owing to the prime geographic locations and strong operational capabilities, SOHO China's portfolio has recovered quickly from the impact of the pandemic. The average occupancy rate of the Group's stabilized investment properties has recovered from 78% at the end of June last year to 90% as of 30 June 2021. Driven by anchor tenants, Leeza SOHO's occupancy rate also increased to 74%, reaching a leading level among buildings of similar size in the Lize Financial Business District.

In April this year, Commune by the Great Wall re-opened under the management of the Hyatt Group. This high-quality hotel is the second collaboration between SOHO China and Hyatt following the Hyatt Place Shanghai Tianshan Plaza at SOHO Tianshan Plaza. The unique design of Commune by the Great Wall, coupled with Hyatt's globally recognized high-standard operating capabilities, will bring guests an even more extraordinary holiday experience.

With regard to sustainability, the Company continues to incorporate social responsibility, environmental protection, and product liability into corporate governance and daily business activities in order to assume corporate social responsibility. Not long before this announcement, SOHO China donated RMB10 million to the Red Cross Society of China Zhengzhou Branch, which will support the procurement of disaster relief materials and post-disaster reconstruction. Four SOHO China projects, Galaxy SOHO, Guanghua Road SOHO II, Wangjing SOHO T3, and SOHO Tianshan Plaza, have obtained the “Two-star Green Building Label Certificate” issued by the Beijing Municipal Commission of Housing and Urban-Rural Development and the Shanghai Green Building Association. The purpose of this building evaluation system is to optimize the use of energy, land, materials, and water during the entire life cycle of a building, and to ensure the quality of the indoor environment, construction, and operations.

During the pandemic, SOHO China’s high-quality portfolio located in prime locations of Beijing and Shanghai demonstrated its capability of risk-resilience and value protection. In the post-pandemic era, the economy will continue to improve gradually, and the Company aims to provide high-quality operations and platform-based management, and to realize our corporate value.

Rental Portfolio

The details of rental income and occupancy rates of major investment properties of the Group were as follows:

Projects	Leasable GFA¹ (sq.m.)	Rental Income 1H2021 (RMB'000)	Occupancy Rate² as at 30 June 2021	Occupancy Rate² as at 30 June 2020
Beijing				
Qianmen Avenue Project	35,701	49,945	93%	87%
Wangjing SOHO	149,172	146,474	95%	73%
Guanghualu SOHO II	94,134	82,966	81%	77%
Galaxy & Chaoyangmen SOHO	45,913	32,123	74%	76%
Leeza SOHO	135,637	16,763	74%	10%
Shanghai				
SOHO Fuxing Plaza	88,234	106,696	87%	82%
Bund SOHO	72,006	95,900	97%	68%
SOHO Tianshan Plaza	97,681	92,115	86%	88%
Gubei SOHO	112,176	118,477	98%	77%

Notes: 1. The leasable GFA (gross floor area) attributable to the Group as at 30 June 2021.

2. Occupancy rate for office and retail areas.

Major Projects in Beijing

Wangjing SOHO

Wangjing SOHO is a large-scale office and retail project in the Wangjing area of Beijing, consisting of a total GFA of approximately 510,000 sq.m.. With a height of nearly 200 meters, Wangjing SOHO is now a landmark in Beijing. The project comprises three towers (Towers 1, 2 and 3), among which Towers 1 and 2 were mostly sold in 2014.

The Group is holding Wangjing SOHO Tower 3 and some units of Towers 1 and 2. Tower 3 was completed in September 2014, with a total GFA of approximately 157,318 sq.m.. The Group is entitled to a leasable GFA of approximately 133,766 sq.m., including approximately 123,568 sq.m. of office area and approximately 10,198 sq.m. of retail area.

Wangjing area has become the emerging hub for internet companies in the northeast of Beijing. Wangjing area is also home to the headquarters of many prestigious multinational companies in the PRC.

Guanghualu SOHO II

Guanghualu SOHO II is located at the heart of the central business district in Beijing, close to subway lines 1 and 10. The total GFA of the project is approximately 117,179 sq.m. and the total leasable GFA attributable to the Group is approximately 94,134 sq.m., including approximately 63,308 sq.m. of office area and approximately 30,826 sq.m. of retail area. The project was completed in November 2014.

Qianmen Avenue project

Qianmen Avenue project is located in the Qianmen area, immediate south of Tiananmen Square, within one of the largest “Hutong” (traditional Beijing courtyards) conservation areas in Beijing. The Group has the right to retail area of approximately 52,431 sq.m., of which approximately 35,701 sq.m. is currently available for lease. The Group has been working towards its goal of developing Qianmen Avenue into a premier tourist destination. Leveraging on its massive visitor traffic, the Group aims to continue to attract and retain high-quality tenants that fit the positioning of the project.

Leeza SOHO

Leeza SOHO is located in the center of the Lize Financial Business District in Beijing. The project is to the south of Lize Road and less than one kilometer away from the West Second Ring Road, and is adjacent to the planned subway lines 11, 14 and 16 as well as the New Airport line, and the Lize Business District Financial Street connection line. Located between Beijing's West Second and Third Ring Roads, the Lize Financial Business District is expected to be developed into Beijing's next financial district, acting as an extension to Beijing's current Financial Street which we believe is one of the most expensive office markets in the world. The Lize Financial Business District is planned to provide quality offices, apartments, exhibition centers, commercial zones and leisure facilities aiming to accommodate the increasing demand arising from the continued expansion of financial companies around the current Financial Street area.

Leeza SOHO has a total GFA of approximately 158,582 sq.m., and a total leasable GFA of approximately 135,637 sq.m.. The project was completed in December 2019. The Group holds Leeza SOHO as investment property.

Major Projects in Shanghai

SOHO Fuxing Plaza

SOHO Fuxing Plaza is located at Huai Hai Road Central, the most vibrant and cosmopolitan commercial street in Shanghai with direct access to subway lines 10 and 13. It is right next to Shanghai Xintiandi, the most bustling and diverse commercial area of Shanghai. SOHO Fuxing Plaza has a total GFA of approximately 124,068 sq.m. and a leasable GFA of approximately 88,234 sq.m., of which approximately 47,964 sq.m. is for office use and approximately 40,270 sq.m. is for retail use. The project was completed in September 2014.

Bund SOHO

Bund SOHO is located on the Bund in Shanghai. Bund SOHO is very close to Shanghai's famous City God Temple and next to the Bund's multi-dimensional transportation hub and yacht wharf.

The Group is entitled to a leasable GFA of approximately 72,006 sq.m., including approximately 50,347 sq.m. of office area and approximately 21,659 sq.m. of retail area. The project was completed in August 2015.

SOHO Tianshan Plaza

SOHO Tianshan Plaza is located at a prime location in the Hongqiao Foreign Trade Center in Changning District in Shanghai. The Hongqiao Foreign Trade Center area is Shanghai's first central business district for foreign enterprises and a gathering place for Changning's office buildings, business and high-end residential apartments. In close proximity to the Tianshan Road Commercial Street, SOHO Tianshan Plaza has direct access to Loushanguan Station on subway line 2.

SOHO Tianshan Plaza has a total GFA of approximately 155,827 sq.m.. The office and retail parts of SOHO Tianshan Plaza were completed in December 2016, with a total leasable GFA of approximately 97,681 sq.m., including approximately 74,428 sq.m. of office area and approximately 23,253 sq.m. of retail area. Hyatt Place Shanghai Tianshan Plaza, which is located at SOHO Tianshan Plaza, was completed in November 2017 and has started operation since the end of February 2018.

Gubei SOHO

The land for Gubei SOHO is located in the core area of the Hongqiao Foreign Trade Center in Shanghai's Changning District, only 1 kilometer away from SOHO Tianshan Plaza.

The land is bordered by Yili Road to the east, Hongbaoshi Road to the south, Ma'nao Road to the west and Hongqiao Road to the north. The project is accessible underground from Yili Station on subway line 10 and with close proximity to Gubei Fortuna Plaza and other Grade A office buildings.

The project has a total GFA of approximately 156,654 sq.m. and a total leasable GFA of approximately 112,176 sq.m.. The project was completed in January 2019. The Group holds Gubei SOHO as investment property.

FINANCIAL REVIEW

Rental income

The Group achieved rental income of approximately RMB805 million in the Period, representing an increase of approximately 3% as compared with approximately RMB782 million in the same period of 2020.

Sale of property units

The Group recognized approximately RMB671 million sales revenue in relation to sales of car parking spaces in the first half of 2020, while no such transaction was booked for the Period.

Profitability

Gross profit for the Period was approximately RMB659 million, representing a decrease of approximately RMB140 million or approximately 18% as compared with approximately RMB799 million in the same period of 2020, mainly due to the sales of car parking spaces recognized in the same period of 2020.

During the Period, net profit was approximately RMB343 million, representing an increase of approximately RMB138 million or approximately 67% as compared with approximately RMB205 million in the same period of 2020.

Cost control

Selling expenses for the Period were approximately RMB21 million, as compared with approximately RMB24 million in the same period of 2020. Administrative expenses for the Period were approximately RMB74 million, as compared with approximately RMB92 million in the same period of 2020.

Finance income and expenses

Finance income for the Period was approximately RMB23 million, representing a decrease of approximately RMB15 million as compared with approximately RMB38 million in the same period of 2020.

Finance expenses for the Period were approximately RMB449 million, representing a decrease of approximately RMB21 million as compared with approximately RMB470 million in the same period of 2020, mainly due to the lower average funding cost during the Period.

Valuation gains on investment properties

During the Period, valuation gains on investment properties were approximately RMB289 million, as compared with nil in the same period of 2020.

Income tax expense

Income tax expense for the Period was approximately RMB145 million, representing an increase of approximately RMB12 million as compared with approximately RMB133 million in the same period of 2020.

Income tax of the Group was composed of PRC corporate income tax, LAT and deferred tax. PRC corporate tax for the Period was approximately RMB8 million, as compared with approximately RMB100 million in the same period of 2020. LAT for the Period was nil, as compared with approximately RMB6 million in the same period of 2020. Deferred tax for the Period was approximately RMB137 million, as compared with approximately RMB27 million in the same period of 2020.

Bank borrowings, other borrowings and collaterals

As at 30 June 2021, total borrowings of the Group were approximately RMB18,523 million, of which approximately RMB1,182 million were due within one year, approximately RMB1,602 million were due after one year but within two years, approximately RMB5,442 million were due after two years but within five years, and approximately RMB10,297 million were due after five years. As at 30 June 2021, borrowings of the Group of approximately RMB17,855 million were secured by the Group's investment properties and/or shares of a subsidiary established in the PRC.

As at 30 June 2021, net gearing ratio was approximately 43% (31 December 2020: approximately 43%), calculated based on net debt (total borrowings – cash and cash equivalents – bank deposits and structured bank deposits) over equity attributable to owners of the Company.

Risks of foreign exchange fluctuation and interest rate

As at 30 June 2021, offshore borrowings were approximately RMB668 million, accounting for approximately 3.6% of total borrowings of the Group. The Company's average funding cost remained relatively low at approximately 4.7% as at 30 June 2021. During the Period, the Group's operating cash flow and liquidity had not been subject to significant influence from fluctuations in exchange rate.

Contingent liabilities

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage loans offered to buyers of property units. As at 30 June 2021, the total amount of the mortgage loans guaranteed by the Group relating to such agreements was approximately RMB49 million (31 December 2020: approximately RMB72 million).

Capital commitment

As at 30 June 2021, the Group's total capital commitment was approximately RMB53 million (31 December 2020: approximately RMB78 million).

Employees and remuneration policy

As at 30 June 2021, the Group had 1,711 employees, including 1,547 employees for the property management company.

The remuneration package of the Group's employees mainly includes basic salary and bonuses. Bonuses are determined on a monthly basis based on performance reviews.

OTHER INFORMATION

Principal activities

The principal activities of the Group are real estate development, property leasing and property management. There were no significant changes in the nature of the Group's principal activities during the Period.

Dividends

The Board resolved not to declare an interim dividend for the Period (2020 interim dividend: Nil).

Share capital

As at 30 June 2021, the Company had 5,199,524,031 shares in issue (31 December 2020: 5,199,524,031 shares).

Purchase, sale or redemption of listed securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold, or redeemed any of the Company's listed securities during the Period.

Events after the reporting period

No significant subsequent events affecting the Group have occurred since the end of the Period up to the date of this announcement.

Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”)

The Company has adopted the Model Code as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the code of conduct for securities transactions carried out by the Directors. The Company has made specific enquiry to all Directors and all Directors have confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

Compliance with the Corporate Governance Code

In the opinion of the Directors, the Company had been in compliance with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the Period.

Review of interim results

The condensed consolidated interim results for the six months ended 30 June 2021 are unaudited, but had been reviewed by the Company’s auditor, PricewaterhouseCoopers.

The audit committee of the Company had reviewed the unaudited condensed consolidated interim results for the six months ended 30 June 2021 of the Company and considered that the Company had complied with all applicable accounting standards and requirements and had made adequate disclosure.

The unaudited condensed consolidated interim results for the six months ended 30 June 2021 were approved by the Board on 19 August 2021.

Publication of results announcement

This interim results announcement is available for viewing on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.sohochina.com.

By order of the Board
SOHO China Limited
Pan Shiyi
Chairman

Hong Kong, 19 August 2021

As at the date of this announcement, the executive Directors are Mr. Pan Shiyi and Mrs. Pan Zhang Xin, Marita; and the independent non-executive Directors are Mr. Sun Qiang Chang, Mr. Xiong Ming Hua and Mr. Huang Jingsheng.